

Premium Payment Clause LSW3000 (amended)

You undertake that premium will be paid in full to Us within 60 days of inception of this policy (or, in respect of instalment premiums, when due).

If the premium due under this policy has not been so paid to Us by the 60th day from the inception of this policy (and, in respect of instalment premiums, by the date they are due) We shall have the right to cancel this policy by notifying You via the broker in writing. In the event of cancellation, premium is due to Us on a pro rata basis for the period that We are on risk but the full policy premium shall be payable to Us in the event of a loss or occurrence prior to the date of termination which gives rise to a valid Claim under this policy.

It is agreed that We shall give not less than 15 days prior notice of cancellation to You via the broker. If premium due is paid in full to Us before the notice period expires, notice of cancellation shall automatically be revoked. If not, the policy shall automatically terminate at the end of the notice period.

Unless otherwise agreed, We are authorised to exercise rights under this clause on Our own behalf and on behalf of all Insurers participating in this contract.

If any provision of this clause is found by any court or administrative body of competent jurisdiction to be invalid or unenforceable, such invalidity or unenforceability will not effect the other provisions of this clause which will remain in full force and effect.